

Asser Bishvil Foundation
Financial Statements
5 April 2017

HAS LTD

Chartered accountant
& statutory auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Asser Bishvil Foundation

Financial Statements

Year ended 5 April 2017

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Asser Bishvil Foundation

Trustees' Annual Report

Year ended 5 April 2017

The trustees present their report and the financial statements of the charity for the year ended 5 April 2017.

Reference and administrative details

Registered charity name Asser Bishvil Foundation

Charity registration number 1112477

Principal office 2 New Hall Road
Salford
Manchester
M7 4EL

The trustees

Rabbi D Orzel
Mrs S Orzel
C S Ehrentreu

Auditor HAS Ltd
Chartered accountant & statutory auditor
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2017

Structure, governance and management

Asser Bishvil Foundation is an unincorporated charity constituted under a trust deed dated 07 February 2005. It is a registered charity with a charity number being 1112477.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr Pollack on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay for the pay of the charity's employees is the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations. Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2017

Objectives and activities

The objects of the charity are the relief of poverty amongst persons in need and hardship in the Jewish community; the advancement of education according to the beliefs and values of the orthodox Jewish faith and the advancement of the Jewish orthodox religion.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2017

Achievements and performance

The charity received £9,611,629 in donations during the year.

The charity also recorded £45,043 in interest receivable on loans extended for charitable purposes.

The charity paid out £9,191,265 by way of grants and support costs. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. This is a departure from SORP (FRS 102) paragraph 16.17 and the requirement to list all material grants. This departure has been actioned by the trustees on the basis that a list several pages long would not convey any meaningful information to the reader of the accounts. These grants were made in line with the stated objects of the charity as analysed below.

Grants relate to the objects of the charity in the following way:-

- Advancement of the Jewish Faith - community projects amounting to £1,017,879.
- Advancement of Jewish education - Schools and Yeshivot amounting to £2,405,896.
- The relief of poverty amongst the Jewish Community amounting to £5,735,791 and support costs of £24,979 comprising bank charges, sundry premises and office costs as well as the cost of a part time administrator.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net incoming of resources during the year amounting to £465,641.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2017

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. Overall the year was exceptional in terms of income generated from donations and grants paid out.

The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal. The reason for the higher reserve is due to funds being held by the trustees in line with the voucher system operated by the charity. This system is designed to distribute funds by way of a voucher book issued by the trustees to members of the public who have donated funds to the charity. The funds belong to the charity with no strings attached and the trustees allow the payment of grants to registered charities or other charitable institutions by way of the voucher book. The trustees can refuse to honour a payment request at any time.

The reserves stand at £1,538,259, all of which are unreserved.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

The trustees' annual report was approved on 18 July 2017 and signed on behalf of the board of trustees by:

Rabbi D Orzel

Trustee

Asser Bishvil Foundation

Trustees' Responsibilities Statement

Year ended 5 April 2017

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Asser Bishvil Foundation

Independent Auditor's Report to the Members of Asser Bishvil Foundation

Year ended 5 April 2017

We have audited the financial statements of Asser Bishvil Foundation for the year ended 5 April 2017 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Asser Bishvil Foundation

Independent Auditor's Report to the Members of Asser Bishvil Foundation (continued)

Year ended 5 April 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Mr Howard Schwalbe (Senior Statutory Auditor)

For and on behalf of

HAS Ltd

Chartered accountant & statutory auditor

Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

18 July 2017

Asser Bishvil Foundation

Statement of Financial Activities

5 April 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	9,611,629	9,611,629	7,354,107
Investment income	5	45,277	45,277	40,385
Total income		<u>9,656,906</u>	<u>9,656,906</u>	<u>7,394,492</u>
Expenditure				
Expenditure on charitable activities	6,7	9,191,265	9,191,265	7,429,746
Total expenditure		<u>9,191,265</u>	<u>9,191,265</u>	<u>7,429,746</u>
Net income/(expenditure) and net movement in funds		<u>465,641</u>	<u>465,641</u>	<u>(35,254)</u>
Reconciliation of funds				
Total funds brought forward		1,072,618	1,072,618	1,107,872
Total funds carried forward		<u>1,538,259</u>	<u>1,538,259</u>	<u>1,072,618</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

Asser Bishvil Foundation

Statement of Financial Position

5 April 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	14	1	1
Investments	15	70,000	-
		<u>70,001</u>	<u>1</u>
Current assets			
Debtors	16	231,891	22,221
Cash at bank and in hand		1,443,451	1,165,580
		<u>1,675,342</u>	<u>1,187,801</u>
Creditors: amounts falling due within one year	17	<u>6,720</u>	<u>5,820</u>
Net current assets		<u>1,668,622</u>	<u>1,181,981</u>
Total assets less current liabilities		<u>1,738,623</u>	<u>1,181,982</u>
Creditors: amounts falling due after more than one year	18	<u>200,364</u>	<u>109,364</u>
Net assets		<u><u>1,538,259</u></u>	<u><u>1,072,618</u></u>
Funds of the charity			
Unrestricted funds		<u>1,538,259</u>	<u>1,072,618</u>
Total charity funds	19	<u><u>1,538,259</u></u>	<u><u>1,072,618</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 18 July 2017, and are signed on behalf of the board by:

Rabbi D Orzel
Trustee

The notes on pages 12 to 18 form part of these financial statements.

Asser Bishvil Foundation

Statement of Cash Flows

Year ended 5 April 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income/(expenditure)	465,641	(35,254)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(45,277)	(40,385)
Accrued expenses	900	600
<i>Changes in:</i>		
Trade and other debtors	(279,670)	500,321
Trade and other creditors	91,000	75,209
Cash generated from operations	232,594	500,491
Interest received	45,277	40,385
Net cash from operating activities	277,871	540,876
Net increase in cash and cash equivalents	277,871	540,876
Cash and cash equivalents at beginning of year	1,165,580	624,704
Cash and cash equivalents at end of year	1,443,451	1,165,580

The notes on pages 12 to 18 form part of these financial statements.

Asser Bishvil Foundation

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 2 New Hall Road, Salford, Manchester, M7 4EL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations	9,611,629	9,611,629	7,354,107	7,354,107

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	234	234	385	385
Other interest receivable	45,043	45,043	40,000	40,000
	<u>45,277</u>	<u>45,277</u>	<u>40,385</u>	<u>40,385</u>

Asser Bishvil Foundation

Notes to the Financial Statements (continued)

Year ended 5 April 2017

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Relief of poverty grants	5,735,791	5,735,791	4,662,540	4,662,540
Educational grants	2,405,896	2,405,896	1,924,223	1,924,223
Religious grants	1,017,879	1,017,879	814,094	814,094
Support costs	31,699	31,699	28,889	28,889
	<u>9,191,265</u>	<u>9,191,265</u>	<u>7,429,746</u>	<u>7,429,746</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Relief of poverty grants	5,735,791	24,979	5,760,770	4,685,408
Educational grants	2,405,896	–	2,405,896	1,924,223
Religious grants	1,017,879	–	1,017,879	814,094
Governance costs	–	6,720	6,720	6,021
	<u>9,159,566</u>	<u>31,699</u>	<u>9,191,265</u>	<u>7,429,746</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
Staff costs	<u>9,405</u>	<u>9,405</u>	<u>8,640</u>

9. Analysis of grants

	2017 £	2016 £
Grants to institutions		
Relief of poverty grants	5,735,791	4,662,540
Educational grants	2,405,896	1,924,223
Religious grants	1,017,879	814,094
	<u>9,159,566</u>	<u>7,400,857</u>
Total grants	<u>9,159,566</u>	<u>7,400,857</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

2017 £	2016 £
<u></u>	<u></u>

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

11. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>5,100</u>	<u>4,200</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,620</u>	<u>1,620</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	<u>9,405</u>	<u>8,640</u>

The average head count of employees during the year was 1 (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff - administrative	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 6 April 2016 and 5 April 2017	<u>4,792</u>	<u>4,792</u>
Depreciation		
At 6 April 2016 and 5 April 2017	<u>4,791</u>	<u>4,791</u>
Carrying amount		
At 5 April 2017	<u>1</u>	<u>1</u>

15. Investments

	Cash or cash equivalents
	£
Cost or valuation	
At 6 April 2016	—
Additions	<u>70,000</u>
At 5 April 2017	<u>70,000</u>
Impairment	
At 6 April 2016 and 5 April 2017	
Carrying amount	
At 5 April 2017	<u>70,000</u>
At 5 April 2016	<u>—</u>

All investments shown above are held at valuation.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

16. Debtors

	2017 £	2016 £
Other debtors	<u>231,891</u>	<u>22,221</u>

17. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>6,720</u>	<u>5,820</u>

18. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loans	<u>200,364</u>	<u>109,364</u>

19. Analysis of charitable funds

Unrestricted funds

	At 06 April 2016 £	Income £	Expenditure £	At 06 April 2017 £
General funds	1,072,618	–	–	<u>1,072,618</u>
Unrestricted fund	–	9,656,906	(9,191,265)	<u>465,641</u>
	<u>1,072,618</u>	<u>9,656,906</u>	<u>(9,191,265)</u>	<u>1,538,259</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £
Tangible fixed assets	1	<u>1</u>
Investments	70,000	<u>70,000</u>
Current assets	1,675,342	<u>1,675,342</u>
Creditors less than 1 year	(6,720)	<u>(6,720)</u>
Creditors greater than 1 year	(200,364)	<u>(200,364)</u>
Net assets	<u>1,538,259</u>	<u>1,538,259</u>

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.